Catching the pulse

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Catching the pulse: money and circulation in a Sri Lankan marketplace

Abstract

This article traces the movement, management, and generation of money in a Sri Lankan wholesale vegetable market, pulling into focus certain local economic and moral logics. What traders do with cash is revealing. I argue that how traders use money: the way it is handled, risked, spent, and lent, exhibits skill, implies hierarchy, and cultivates social connections. Exploring idioms of economic activity such as 'catching the pulse' and 'rolling the money', the article examines relations between different kinds of trader. Moving money through businesses permits participation in the complex communication network of the market. This is central to existing in the social world of the trader. I argue that following money notes – rather than commodities – as they travel around the marketplace and between the hands of transactors renders ethnographically observable the formations of personhood and long-term relations that take place in the market.

Introduction

The practiced hands of merchants I had watched rack up stacks of cash like card-sharks shuffle decks – hands that could flick rapidly through, bind, and pull adroitly from bundles of rupee notes – came to mind as I fumbled through a modest pile of my own cash.[1] The money came my way following the sale of my motorbike. I used the sale to put into practice what I thought I had learned living and working with merchants for almost two years in Sri Lanka's largest wholesale vegetable market, in a dusty commercial town called Dambulla. As an ethnographer I considered myself – in the disciplinary tradition – a participant observer in the market, but participated from a particular position: I was able to use the computer that documented the sales, and could programme in the accounts, but would never touch the money. The only note I was handed in the market during my fieldwork was an Iraqi Dinar with Saddam Hussein's face on, in the hope that I might want to buy it from the labourer who had obtained it while working in the Gulf. Ordinarily, money was passed down from the buyers to the wholesaler, and from the wholesaler to the farmer, while goods moved in the opposite direction. I would often fondle, comment upon, and sample produce moving up the chain, but had no contact with the money as it travelled down through the hands of the traders and wholesalers. Money – unlike vegetables – would not sit around the stall all day to be played with; it moved through the market quickly and with skill between particular transactors, and I was not one of them.[2] At one level, in being removed from processes that involved money, or even the promise of money, I failed to embody the skills of counting money with my hands, at another level, not touching money excluded me from a communication network of authoritative knowledge about the market itself.

This paper traces practice to do with money generally, and the movement and generation of money in particular, to examine the economic and moral logic at work among traders in a Sri Lankan wholesale vegetable market. I examine two types of trader: the stationary wholesaler, who acts as a commission agent and is variously obligated to farmers, and 'the buyer', an itinerant merchant, who buys produce from the commission agent's stall to sell in distant markets. Mapped on to this are two types of economic practice, 'catching the pulse', which is about making money quickly by taking advantage of price fluctuations, and 'rolling the money', which is about moving money between people through business ventures to connect oneself to the market network.

In commodity markets across the world, from Java (Alexander 1987) to Ghana (Clark 1994; Guyer 1995, 2004), Bolivia (Gordon 2010), Egypt (Caliskan 2010), and the Philippines (Dannhauser 1983; Szanton 1972), anthropologists have been concerned with money in terms of its capacity to transform modes of exchange – typified in Paul Bohannan's discussion of the revolutionary potential of 'general purpose money' in Africa (1959) – and the social production of 'price' (Gordon 2010; Caliskan 2010). Others have focused on the value of money in the context of moralised forms of calculation, equivalence, and numeration (Maurer 2003: 318; Guyer 2004). As has been comprehensively documented in Parry and Bloch's collection on *Money and the Morality of Exchange* (1989), although there are certain themes within the symbolic interpretation of money that cross cultural contexts, it is imperative to understand the 'cultural matrix' into which money is incorporated in order to understand the way in which money is viewed. Intermediaries in South Asia have been considered morally ominous, evoking the image of 'a world of opacity, of dubious patronage and shady negotiations' (Vidal 2000: 138). It is through an exploration of money in the hands of such middlemen, that the article discusses how economic and moral logics are produced in a Sri Lanka marketplace.

Alan Macfarlane presents a subtly different view, in which, money, used as a short-hand for capitalist relations and market values, gives rise *to* a particular 'world view' and 'ushers in a world of moral confusion' (Macfarlane 1985: 72).[3] In a similar vein, Georg Simmel ([1900] 1978; 1950) positions money as 'the principal catalyst for the transformation of social life' (Parry and Bloch 1989: 4); whereby money, 'with all its colourlessness and indifference, becomes the common denominator of all values; irreparably it hollows out the core of things' (Simmel 1950: 414; cf.

Macfarlane 1985: 72). In a recent publication by the *American Association for the Advancement of Science*, entitled *Money is Material,* Burgoyne & Lea argued that money produces a 'neurochemical event'… and that 'merely thinking about money can push people into a narrowly individualistic frame of mind' (2006: 1091). Money, and the types of exchange it facilitates, have been embroiled in discussions about moral peril for society since Aristotle (1962).[4] Critical moral evaluations of money typically draw on its capacity to 'commensurate incommensurables' (Carruthurs and Espeland 1998), and create a 'featureless' world of 'universal exchangeability' (Fine and Lapavistas 2000: 367). Writing against such 'Simmelarian' interpretations, Bill Maurer focuses on money's proclivity for the 'uncanny' (2003) and its capacity to 'dazzle' us through commensuration (Maurer 2006: 22); although money may 'rationalize and desacralize' Maurer argues, it also 'does different kinds of social and meaningful work' (Maurer 2003: 318).

My analysis seeks to situate the value of money in terms of its meaningful social work, specifically I argue that how traders use money: the way money is handled, risked, spent, and lent, exhibits skill, implies hierarchy, and cultivates social connections. I will show how practices concerning money in the market are performed public gestures, money is used as a transactional equivalent and simultaneously to make connections and garner information. The paper will illustrate how transfer of cash is symbolic of a matrix of relationships and of authoritative knowledge about the wholesale market, arguing that money exchange is a mediator of information transfer in the creation of a network.

The paper speaks to recent work in the field of economic sociology, such as Viviana Zelizer's relational approach to monetary 'earmarking' (1996, 2012), which illustrates how money is differentiated in order for people to manage social ties. I suggest, what people do with the cash, in its management, use, and exchange, has particularly revealing qualities that become ethnographically observable as it travels through the hands of its transactors. As illustrated by Vidal (2000), Östör (1984), and Geertz (1979), markets are subject to social orders outwith the boundaries of the bazaar. This paper builds on such scholarship to show how money works to signal, communicate, and reproduce this order. While Zelizer shows how 'signalling' goes on in all markets, I suggest that in the Dambulla market, the signals produced in the management of money are read through an ethic of patronage and a Buddhist concept of being 'just'. Before I explain the circulation of money in the market and the various money making schemes therein I shall discuss briefly how the wholesale market works.

Money in the market

Dambulla is a commercial town situated on a crossroads in the centre of the island, about 160 kilometres from the capital city of Colombo. The wholesale market in Dambulla is the largest of its kind in Sri Lanka, the 144 trading stalls it reportedly receive around 26,500 metric tons of vegetables per week, approximately 3.7 million kilograms per day.[5] The Dambulla wholesale market receives vegetables from all over the island. Traders with lorries and consortiums of farmers often drive past other wholesale markets in order to bring their produce to Dambulla. Up to 1200 lorries can go through the market in one day (de Silva, Ratnadiwakara and Soysa 2008: 4). The market stalls hold a range of vegetables, which are kept in sacks and boxes. What produce arrives on the market can change daily and seasonally. The stalls belong to commission agents who sell farmers' produce – on commission – to distributors and retailers. These commission agents are referred to as *Mudalalis*.[6]

In Sinhalese the word *mudalali* is used to refer to a shopkeeper or a trader and is ubiquitous throughout the island. *Mudalali* literally means 'money person'. It implies 'making a living by buying and selling' (Weeratunge 2010: 339).[7] Within the wholesale market, *mudalali* is a term reserved for the commission agent. Commission agents do not own stock. *Mudalalis* get commission from the transactions made through their stall and increase their profits by maximizing the number of transactions. This means making sure buyers arrive to take the produce and that farmers bring them a high quantity of good quality vegetables. This is maintained in part by advances and loans. *Mudalalis* give loans (often interest-bearing) to farmers before the cultivation period. The loan obligates farmers to bring produce to a particular *mudalalis* stall. *Mudalalis* in Dambulla wanted to be patron to a large number of farmers who can bring them vegetables. Like fish *mudalalis* in the south of Sri Lanka, who desired a large number of committed fishermen in tow (Alexander 16: 1979), this made them influential characters in village politics. While the goal of the *mudalalis* is to maximize the traffic of vegetables through their stalls, the buyers undertake a different kind of economic project. The goal of the buyer, quite simply, is to follow the guiding principle of merchant capital accumulation: to buy a product as cheaply as possible and sell it as dearly as possible (Gregory 1997:163).

Buyers and traders are those who buy from the *mudilali* and sell on elsewhere. In owning stock, buyers take on some risk; if the stock is damaged or the market becomes saturated, it is the buyer who will bear the loss. The jeopardy of owning stock made the buyers appear untrustworthy characters. At one level *mudalalis* have an incentive to portray buyers at the wholesale market as unscrupulous, untrustworthy and even dangerous men, to deter farmers from working directly with them (a situation which would cut the *mudalali* out of the loop). The *mudalali* will attest that traders, who take produce from the wholesale market to the retail point, hike prices for the consumer while paying the farmer a pittance. The *mudalali* on the other hand works, professedly, in the interests of the farmer to whom he would describe himself as being in support of, if not obliged to.[8] Nevertheless, because buyers face risks by holding stock, a commission agent can never fully trust (*visvāsaya*) a buyer. Therefore, although 'buy-now-pay-later type advances between *mudalalis* and buyers are continuous (ideally), they are also relatively small in volume and short-term - usually paid back within a few days. While giving smaller and shorter-term advances to buyers protects *mudalalis*, taking produce on advance in small quantities also benefits the buyer. Investing money in a range of products, and making deals with numerous different *mudalalis* avoids concentrating risk within one stall or in a single product.[9]

This is the basic structure of how goods move, and how connections between buyers and *mudalalis* are organized in the market; it also reflects the movement and concentration of money in the market. Individual buyers hold large amounts of money but portion it out in small quantities to several different *mudalalis*. Concurrently, *mudalalis* collect a large amount of money in small portions from a number of buyers. However, although buyers diversify the deals they make and the debts they accumulate as a strategy to minimize or contain risk, this strategy does not make the itinerant trader appear less untrustworthy in the eyes of the *mudalali*. In fact, the strategy of diversification, and the mobility traders have around the market, made *mudalalis* more wary of the buyers. The ability to cultivate a broad client base that freedom of movement in the market allows, puts buyers in an advantageous position not only to find the best price for produce, but as competitors for knowledge about the market itself: in terms of supply and quality, as well as privy to an economy of rumour and gossip. Furthermore, movement between stalls and multiple short-term credit and debt arrangements around the market facilitates a viewable performance of being a businessman, evocative of what A.L Tsing refers to as 'an economy of appearance' (2002).

I was told a *mudalali* could not trust buyers entirely because they always 'go here and there' (*ehe mehe yannawa*) and 'associate' (*āśraya karanawā*) with everyone. In the market, if a buyer associates with everyone and has a broad and fragmented clientele, then he is loyal to no one in particular and therefore cannot necessarily be trusted. While a *mudalali* seeks to develop long-term relationships with individual buyers (and farmers for that matter), buyers were inclined to buy from wherever was most advantageous at any particular time. Outwith the market, that somebody ‘goes here and there’ and associates with everybody, was offered up as a perfectly legitimate reason to distrust or even dislike a person. The distrust connected with those who move around from place to place and associate with everyone might be viewed as a manifestation of anxiety about the control of information.[10] In the context of the home this may be to protect the household from rumour and gossip concerning material wealth, which may lead to jealousy and potentially, curses.[11] What is at stake, or rather, what is ‘on stage*’* (Maurer 2003: 334) in the struggle for market knowledge is not necessarily the profit that might be lost on price fluctuations, but the status of being an authority on the price itself, being a man of market knowledge.

A matter of perspective

From the commission agent’s perspective one sees the traffic of the market as it passes through the stall. The *mudalali* is stationary as traders, farmers, and porters, filter in and out. The trader, in contrast, is mobile and gains broad but more superficial knowledge about market conditions. As a trader moves around the market he can cut through it in a number of different directions to take from it what is most advantageous to him, and this is what I would do with Suranga.[12]

Suranga was an uncharacteristically slim man for a market trader. He would swiftly traverse the market-place, turning sharply and purposefully into the connecting alleys between the rows: entering some stalls from the back and others from the front while stepping over rotten vegetables and pushing through farmers patiently waiting for their produce to be sold. Crossing the forecourt he would slide through the small gaps left by the vehicles parked tightly together in the bays while produce is being loaded and unloaded by the porters. During our passage through the forecourt Suranga’s head moved sharply from side to side as if registering what is leaving and what is coming in to the market. When we were in the shade of a stall Suranga wasted no time before putting himself in front of the *mudalali*. Suranga would demand his bill and pull out a big roll of cash from his top pocket, which he would skilfully shuffle through and peel off a few notes to pay for the vegetables advanced to him several days earlier.

The large wad of money, as symbolic of success, is arguably more significant than the large gold chain around his neck. The way Suranga manages money around the market, peeling relatively small denominations from a large wad of money notes, suggests to those observing him that he is a trader who can turn his produce into profit, the notes left in the wad are symbolic of his relationships with other *mudalalis,* and not least, evinces that he is a man capable of paying his debts. Money management of this kind facilitates observable skills in a way that a gold chain, which may have come by way of remittance from a relative working overseas, is not. While both index relative wealth, handling cash points towards the kind of durable relations in flows of market information that sustain merchants' economic and moral orders. In this sense, money notes, thought the very stuff of alienability, is inalienable in the observable practices of what it is to be a trader. My interest with money here is as an actant material in the market place. Money as money, managed, held, passed, and accumulated, enriches an understanding of what it means to be a trader. Money in the market is a significant material. Skilfully shuffling through and distributing money does for a trader what a deck of cards or a promissory note of another sort cannot.

The notes are passed between the buyer and the *mudalali* with an air of disinterest. The money is pushed across the table with one hand and tapped hard to alert the *mudalali* it is there. This ritual of handing over money between traders stands in sharp contrast to the performatively respectful manner in which farmers exchange money with the *mudalalis*, whereby, money is given or received by the farmer, who takes it almost always with two hands or with the right hand while the left touches the wrist of the right, which is a common practice used to indicate respect in the receipt of something, and respect in the giving of something, and in this sense also indicates hierarchy between the giver and the receiver.

While a *mudalali* would hand money to a farmer with his right hand, while lightly touching his right wrist or forearm with the left, money would often be taken by the farmer with both hands. Equally, a farmer may hand over money with both hands but it would often be taken by the *mudalali* using only one hand (the right) and again touching his wrist or forearm with the left. When giving or receiving money with the right hand, the left will not touch the right above the elbow; the closer to the wrist one touches the forearm, the more respectful the transaction appears. Therefore, when the farmer uses both hands it is perceived as the most respectful manner. In fact, it would be odd to see a *mudalali* give with two hands and a farmer receive with one. Although *mudalalis* would claim this is the way it *should* be. I suspect this gesture does not denote respect for any intrinsic value imbued within money itself; rather, is an expression of respect for exchange, and the various arrangements of touching one's arm or wrist, or grasping the note with both hands, suggests tacitly understood hierarchical positions between transactors.[13] The gesture itself - giving something held, or at least notionally grasped, with two hands - is not a gesture that is only used for money. I saw the same gesture practiced on the numerous occasions when the children I lived with were collecting certificates and prizes at school; these too would be given and received with two hands after the children had worshipped at the feet of the teacher.

Money received from the buyer is barely touched, often counted out by the buyer in front of the *mudalali*, quickly flung into the money drawer of the desk and kept loosely among the other notes. Larger notes would be skilfully sorted into bundles at opportune moments by the *mudalali*. Small amounts of money were often taken out of the draw by the *mudalali* and thrust unceremoniously into the hand of a porter who would be sent to the shop to buy 'cool drinks'.[14] The manner in which money is passed between the buyer and the *mudalali* as the debt is paid is part of the performance of what Suranga refers to as building trust and becoming known to a seller. Moreover, by not exchanging money with the two hands in a gesture of deference, it suggests that the relationship between the two transactors is not hierarchical, or at least does not require the public performance of hierarchy in such a way.[15]

The physical management of cash and the movement of money, facilitates similarly important performative aspects of *doing* business. The buyer tightly folds the cash with low denominations in the centre and those higher on the outside, giving the impression at a glance that his wad comprises only larger value notes. Removing the notes from his top pocket and using his thumb, index finger, and middle finger he skilfully shuffles through, extracting the required amount with dexterity – a precision contra the manner money is handed over to pay the *mudalali* in the final instance. Cash circulates in the market in particular ways and through particular routes, taking on different context and meaning as well as changing in moral and physical texture as it rolls through different spheres of social connectivity.

After Suranga paid his debt he would inquire to see if more business could be done, further checking the products and the prices. He would make jokes with the *mudalali* and the cashier about me being his apprentice, and would quickly move on. Suranga, like other buyers I observed, visited many stalls and his exchanges within them were often jovial, but always short, perhaps to avoid the risk of cultivating a prolonged social contract which may facilitate the burden of future obligation.

In his movements through the forecourt glancing at the produce being unloaded; in his shortcuts down the alleyways passing the stored produce; in his interactions with the porters and the *mudalalis*; and on the phone to people in the retail market during all of this, Suranga was constantly gathering information about supply in the wholesale market and demand in distant markets. Suranga gathered information about price differentials within the market, where to locate quality goods, where to find the goods that would have the best mark-up in the retail market, as well as attempting to forecast the supply of goods that might arrive that day.

The way knowledge about the price is performed in the market resonates with much of what Clifford Geertz has to say about the bazaar in Sefrou in *Meaning and Order in Moroccan Society* (1979). The bazaar is not so much a system of bargaining for commodities, but a complex information system where it is most important to cultivate long-term reliable sources of information.

> The level of ignorance about everything from product quality and going prices to market possibilities and production costs is very high, and a great deal of the way in which the bazaar is organized and functions (and within it, the ways its various sorts of participants behave) can be interpreted as either an attempt to reduce such ignorance for someone, increase it for someone else, or defend someone against it … The search for information one lacks and the protection of information one has is the name of the game.
>
> (Geertz 1979: 125)

As traders move around the market, darting down the alleyways that connect all six rows of the 144 stalls, and through the narrow gaps in the traffic which jams up the three large forecourts, they become expert information gatherers; which, as Geertz points out, is of extreme importance in the 'complex communication network of the market place' (Geertz 1979:125). *Mudalalis* on the other hand are quite differently positioned, managing the trade from fixed positions inside their stalls. Although *mudalalis* have only a partial view of the market, what is in their store at the time and roughly what is in the stalls in close proximity, they also have the advantage of knowing what the farmers indebted to them – through loans given to them by the *mudalalis* at the start of the cultivation period – might be bringing later in the day. Buyers like Suranga on the other hand, have a broader view of the market conditions at any one time.

In the wholesale market nobody can know everything, the search for information – such as rumours regarding market saturation of a particular vegetable – and the protection of it is key. When buyers move around the market in pursuit of market knowledge they are perceived by *mudalalis* (who largely stay put) as cunning (*kapati*) and distrustful people (*visvāsaya karanna baeri kattiya*).

According to Geertz, the perception of the itinerant trader as less trustworthy than the 'settled', 'civilized', 'sitting' merchant is an enduring feature of the market economy (Geertz 1979: 135). A trader who is fixed can be located to settle debts and called to account should his wares be of poor quality. A *mudalali* like my good friend Saman and his kinsmen in the market are a prime example of Geertz's 'settled', 'civilised' merchants. To depict the fixed wholesaler as the 'civilised merchant' and trustworthy in contrast to an itinerant trader like Suranga is, of course, not an entirely accurate portrayal, as commission agents were also involved in scams and schemes within the market.

Idioms, scams and immoral accumulation

Commission agents earn their revenue by receiving a commission for each kilo of produce sold through their stall. As the commission rates were pegged to a fixed scale, the *mudalalis'* profits varied only a little with any price fluctuations for the vegetables. Nevertheless, there were various schemes employed by those well accustomed to the rhythm of the market to make money on the side. Vegetables - like any tradable commodity in an open market - are subject to fluctuations in price. Prices vary from stall to stall and at different times throughout the day. If a market trader is familiar enough with the fluctuations, he has the opportunity to exploit the differences for his own gain. Buying vegetables and selling them on profitably within the same market is referred to as 'catching the pulse' (*nādi allanawā*) and requires expert knowledge. This phrase has been adapted from *nādi* ***b****alanawā* a phrase used by doctors, which means, 'looking for the pulse'. People who have such knowledge of the market - like a doctor's knowledge of the body – are the porters who carry the vegetables from the vehicles to the stalls. Porters work day and night in the market constantly moving around and have opportunity to exchange information about what is going on in other stalls. Other people with trading knowledge expert enough to catch the pulse are the salesmen employed by *mudalalis* to work in the stalls. Salesmen are in contact with farmers and can find out what they are bringing to the market; they also have an idea when the buyers might arrive.

Together, porters and salesman can 'catch the pulse' of the market, and trade within the market itself. They pool their money and knowledge, and send somebody to buy a vegetable they deem undervalued and keep it in the stalls they work in. When the trading price on the items they bought become significantly higher they will sell the items directly out of the stall they work for, keeping any profit. An inside trader must know what has arrived for sale that day; anticipate what might yet turn up and which buyers are yet to arrive. The porters, the salesmen, and sometimes the *mudalalis* are involved in this.

This kind of trading arises when the workers get wind that somebody is momentarily selling stock at too low a price, but it is also something that buyers can do if they are at the right place at the right time and sense that an item is incorrectly priced. In this case, they might quickly dive in and snap up the cheaper produce and sell it on for a higher price, later in the day, within the same market. 'Catching the pulse' is a sub-market or a market-within-a-market and happens quickly. This somatic metaphor is an apt one for the trading process in the Dambulla market as not only must the opportunistic transactions take place speedily - within a heartbeat - but also those catching the pulse must be attuned to the rhythm of the market to feel its beating heart. There is no guarantee that the price of the item they have bought will not drop and if it does they will suffer a loss. A risk such as this might also quicken one's own pulse.

Cartels and M-C-M[1]

In another version of a similar operation, expert traders scattered around the market try to assess which item there may be a shortage of later in the day and buy as much of it as they can. For example, if there appears to be a shortage of aubergine and the traders don't believe much more will arrive, at about 2 p.m. they will go around the stalls as quickly as possible and buy as many aubergines as possible. These will stay in the stall in which they were purchased. If aubergine supply remains low throughout the day then those who bought at 2 p.m. become profitable aubergine sellers later in the afternoon.

Traders doing this may work together as a kind of cartel creating a virtual monopsony to buy up the entire supply. Once the traders have control of the aubergine market as a group or cartel, they obtain a monopoly trading position and can fix high prices. However, many traders who buy and sell solely within the wholesale market - never intending to transport the goods they buy elsewhere - don't operate within cartels but similarly try to create the best conditions for trade they can. This also involves traders buying as much of a commodity as they can as cheaply as possible and selling it as dearly as possible. In so doing they may not be able to develop a monopoly but they may create an oligopoly with only a small amount of competition.

Trading within an oligopoly market allows traders to sell what they bought initially, for double the amount later that day, without incurring any transportation costs. In this kind of speculation the traders never intend to take the produce out of the market, they will always sell the items on again within the wholesale market, even if at a loss. If they did not, they might be stuck with hundreds of bags of aubergines at the end of the day. Traders catching the pulse within the market don't actually want to do anything with the products they acquire, other than to sell them on for more than they bought them. At times they will not even touch the product, but simply leave it in the stall they bought it from whilst they continue around the market. Under usual circumstances, where traders intend to take produce to distant markets, the goods will be left in the stall until the trader returns with a lorry to collect the purchases in one trawl of the market. People catching the pulse, however, are not interested in transporting goods, but in money and its production through the mechanism of the market.

The attenuated connection between the trader and the product in the Dambulla market is similar in some respects to the trading processes on the trading floors of the Chicago Board of Trade as discussed by Caitlin Zaloom (2006). Traders in Chicago hold stock in the form of a futures contract and traders in Dambulla keep bags of vegetables, but both sets of traders hold stock and wait for its value to increase before selling it on advantageously, for traders in each ethnographic context, the market presents a platform for the performance of skill and knowledge, and for each of them the product itself is not interesting, only the fluctuation in price and demand.

Whether a trader sells his product in the market where he bought it, such as those who 'catch the pulse' and use the wholesale market like a stock exchange, or whether a trader takes his produce to another market to sell, the same process of capital accumulation is essentially undertaken. This process has been expressed by Stirrat in his ethnography of the fish trade in the early 1970s through the classic Marxist formula: $M - C – M^1$, 'where money is converted into goods which are then resold, the difference between M and M^1 being the profit which accrues to the trader' (Stirrat 1988:139). Such an operation, Stirrat points out, is known in Sinhalese as '*mudal roll veneva',* 'rolling the money'. The phrase '*mudal roll veneva*' used by fish traders on the western coast in the 1970s was also in use, although with various interpretations, among vegetable traders in the central province in 2012 during my fieldwork.

The secretary of the Dambulla Traders Foundation, also a commission agent, described *mudal roll veneva* in its simplest form to me like this:

> If I buy something for Rs 50 and sell it for Rs 200 I have made a profit of Rs 150. With that Rs 150 profit I can buy another three of whatever it was that I bought for Rs 50. After I sell those items I will have Rs 600. I have then rolled Rs 50 into Rs 600.

This is a variation of the Marxist formula $M - C - M^{1}$ used by Stirrat's fish traders by degree, but not in kind. A second interpretation of 'rolling the money' in the Dambulla context, is as a loan. The act of lending money, either with the expectation of receiving it back with interest, or, as was also common, lending it without interest but with the expectation of being able to extract another kind of favour somewhere down the line, was also considered as 'rolling the money'. In this instance money keeps moving and produces other types of relationships whereby people remain indebted, and thus 'in business' with one another. Although people would lend money, advance produce, or do a favour for a particular person with the expectation of a return in cash or kind, keeping money moving was perceived as an act of inherent value (if not moral obligation) in and of itself as moving money and maintaining indebtedness is part of existing in the social world – which by extension is about being known. A similar circulation of indebtedness could be observed throughout the day at the juice bar across from the market when groups of young friends would take it in turns to pay the bill. Being the person who pays the bill is referred to as being the one who has his 'teeth removed' (*dat galawanawā*). This is a particularly striking and revealing metaphor as it reminds us that separation from money when moving it between transactors, as virtuous and socially appropriate as it may be, is not necessarily painless.

While rolling the money could refer to giving a loan, acquiring a loan was the smartest way to 'roll the money' when starting a business. A clever businessman, the secretary of the trade society informed me, will get a loan to buy the first item they intend to sell. Each time a businessman repays the loan to the creditor they build a good relationship with that person and extend the line of credit. Taking off from his first example of rolling Rs 50 into Rs 600, the secretary grabbed my pen and scribbled down a new system explaining:

> If I borrow Rs 50 to buy the first item, [which I then sell for Rs 150]… I make Rs 100 after I repay the debt. This way, if I can't sell the item I bought, I will not have lost.

Being in debt to the lender in this instance is not considered a shameful circumstance; on the contrary, there is a sense that shame should lie with the lender who should have known better.[16] What would be considered more foolish in the Sri Lankan case would be if the trader were to lose his *own* money. He continued,

> If I repay the money there will be some trust and next time I might be able to borrow Rs 100. From Rs 100 I can make Rs 400. Again I pay him back and there is more trust, because of that, next time I can borrow Rs 200.

The businessman who started out with nothing can roll that nothing into Rs 1000 while externalizing the repercussions of failure, banking his profit safely and not tying up his own capital. This, he explained, is business.

'Rolling the money' thus requires gauging risk, building allegiance, and developing mutually profitable relationships of patronage. The business success of a *mudalali* lies in how well he can move money through production, extract profit during the exchange, and reclaim debts from the buyers after advancing the product for consumption. Admiration and respect are earned by those who do this well. 'Rolling the money' also facilitates a particular kind of performance that is an essential part of being a businessman, that is, the performance of being connected. A successful businessman, especially a successful *mudalali*, should have, or at least project the image of having, numerous 'business' projects going on simultaneously. Cash *should* be everywhere: large sums were broken down and distributed to multiple stalls by individual buyers and individual stalls collected large sums from multiple buyers; farmers pool their money amongst themselves to get their produce to market and market porters put their earnings together to 'catch the pulse'. 'Rolling the money' is not simply about producing more money from less, but a practice conducive to the production of new connections between people through business ventures.

At one level, 'rolling the money' is about producing more money through commodity exchange: by using money to buy a commodity and selling that commodity on for more money, $M – C – M^1$. At another level, rolling the money in Dambulla, as the business society secretary put it, is about keeping money moving between people through investment in business. Put to such a use, 'rolling the money' is not purely an economic undertaking; it is not merely a process that creates additional capital through trade, it is an operation that creates connections between people.

Parallels could be drawn with Parry and Bloch's work (1989), between the *modus operandi* of these two different types of trader, and their differing attitudes towards short and long-term relationships, whereby money is said to move between two transactional orders; 'transactions concerned with the reproduction of long-term social and cosmic order and short-term transactions concerned with the arena of individual competition' (Parry and Bloch 1989:24). Here, short-term gain is not considered a 'good thing' *per se*, but is 'generally morally permissible' (Maurer 2006: 19) unless it should jeopardise the stability of a longer-term established 'social and cosmic order' (Bloch and Parry 1989: 28).[17]

For a *mudalali* to be successful he must concentrate on selling a high volume, which means keeping money moving between suppliers and buyers. In such a case, when rolling the money concerns a line of credit, there must be a continual exchange of promises and paybacks between the businessmen involved, often over a prolonged period of time. Meanwhile, buyers who catch the pulse, i.e. those who attempt to buy and sell items solely within the market, are concerned with price-discrepancy, speed, and short-term relationships with a large number of individual commission agents. Buyers do not care about the farmer, nor do they care about the consumer, this is a structural rather than a moral observation. *Mudalalis*, have - although often conflated - concerns for farmers, for equilibrium (the payment and extension of debt) and for the long term. Let us not forget that surrounding the market are homes of *mudalalis* that are produced and reproduced by the market itself. Selling within the market precludes the circulation of vegetables around the country.[18] There is perhaps more to be said here about restricting the scale of circulation, or taking a particular thing, like vegetables – or blood in the context of Jacob Copeman's work on blood donation in India (Copeman 2009,) – out of circulation entirely as a particularly South Asia concern.

'Catching the pulse' characterizes the types of market interactions economic sociologists refer to as, arm's-length ties, 'lean and sporadic transactions' (Baker 1990; Powell 1990; Uzzi 1997, 1999). According to Hirschman, these 'function without any prolonged human or social contact between parties … [who] need not enter into recurrent or continuing relations as a result of which they would get to know each other well' (Hirschman 1982:1473). Weber (1947) goes as far as to state that such a configuration of exchange 'knows nothing of honour' (Weber 1947:192, cf. Uzzi 1999: 483). Traders involved in 'catching the pulse' rely on the heterogeneous information they can get through other market actors who they have got to know fairly well, even if just through lean and sporadic transactions. Such 'atomistic ties' form the 'cultural script' (Zelizar 2012: 22) relational sociologists Cetina and Bruegger's (2002) have argued cultivate interpersonal relations that, even in the seemingly impersonal world of global finance, develop mutual obligations.

Bloch and Parry's pioneering work on money would have predicted there would be no emphasis on long-term moral values inside a capitalist market such as Dambulla. The ethnographic evidence presented here, however, suggests that markets are as much about producing a transcendental long-term order and forging ethical selves as other sites of human action. Zaloom's *Productive Life of Risk* (2004) exemplifies self creation and re-creation through trade by illustrating that risk taking does not just produce monetary gain, but produces a certain type of person that can negotiate 'the pit'; to take risks traders must 'create a self that can read and react to rapidly changing market information' (Zaloom 2004 :370). Paul Anderson similarly illustrates how long-term ethical projects of personhood are found within a single sale in an Allepan *suq* (Anderson 2011).[19] In the Dambulla market, transactional orders become blurred as lean and sporadic atomistic ties between transactors are repeated over time. Moreover, for *mudalalis*, the sale of produce in the market is also about making connections, being a patron, putting cash in the pockets of farmers, and putting vegetables in households across the country.

Traders and *mudalalis* are both involved in 'rolling the money', albeit in subtly different ways. Buyers roll the money through $M – C – M^1$; some attempt to catch the pulse within the wholesale market, but most transport their goods to other markets. *Mudalalis* on the other hand, make sure money is rolled so that production and consumption continue, and they can also profit along the way through commission. As a result of this overlap in the various practices of profit accumulation and commodity exchange, I would often hear contradictory statements about whether or not it was appropriate to make money in such a way. Rolling the money, in some form or another, was considered a principal constituent of business in the market. However, it was generally acknowledged that the *mudalalis* themselves shouldn't participate in $M – C – M^1$. Damith, a young *mudalali* from Dambulla who worked for his uncle put the case forward to me like this,

> Damith: This [catching the pulse] is bad work.
> Me: Is it not the same as how the stock market works? What is bad about buying low and selling high?
> Damith: The point of the stall is to introduce the buyers and the sellers and not to buy and sell ourselves. *We* [commission agents] can't get money for other people's things.
> Me: But you get commission.
> Damith: That is the payment for the *introduction*. We don't buy stock.

Not all of the market *mudalalis* had Damith's moral position when talking to me about the market operations. Traders attempt to distinguish between economic and moral spheres, yet they constantly recombine in social action (see Keane 2008). With other *mudalalis*, if I gave the impression - with a conspiratorial manner and tone - that I condoned the practice of catching the pulse, then I might receive from the buyers or the porters a story of a lucrative transaction that was pulled off, or told which vegetable was good for *nādi* that day. On the other hand, if I were to seem against catching the pulse, then opinions such as Damith's would be readily dispensed. For the most part, buyers and salesman would often brag about catching the pulse but *mudalalis* would, more often than not, publicly condemn the practice. Shortly after Saman came to the market I asked him about rolling the money and catching the pulse. Expressing an awareness of himself as a *mudalali* and his role in the wholesale market as a commission agent, Saman said confusedly, 'very cunning… no! clever!….well… [he thought for a short while] … clever but a bit cunning'.

Although the *mudalalis* generally don't think that 'catching the pulse' and hiking up the market prices is right, they recognize it as a necessary part of the market and those who do it are often permitted (by the *mudalalis*) quite simply because they buy a lot of vegetables from them. However, what the *mudalalis* particularly don't like about this practice is when the y themselves are accused of participating in it. 'Unsanctioned wealth' acquired by outsiders through manipulating the market system, which Janet Roitman's informants in Cameroon likened to 'plunder' (Roitman 2003: 216), whilst accepted, was often publically castigated by *mudalalis* and government officials. This is in part because wholesale *mudalalis* seek to distinguish themselves – professionally and morally – from the itinerant traders. Vegetable *mudalalis* like Saman, as well as having to live alongside the farmers he finances and sells for, aspires to be the kind of middle-class subjects who casts aspersions about traders themselves (see Heslop 2015).

In Ákos Őstőr's analysis of the Chouk bazaar in Vishnupur, Bengal, the organisation of ritual and space in the bazaar is characteristic of that of the town: stalls in the bazaar surround the shrine in much the same way neighbourhoods surround temples (Őstőr 1984: 92), and the 'bazaar person' realises that 'the bazaar is not outside the reach of the law of karma (Őstőr 1984: 96). For Buddhist *mudalalis* in Dambulla, market behaviour was comprehended in the context of Dhamma. Being 'just' (*sadharana*) in ones dealings and doing business with a 'good heart' (*suhadakama*), were discussed by the *mudalalis* as distinctly Buddhist qualities. Pious rhetoric was accompanied by donations of money, food, and labour to one of the local Buddhist temples.[20] Wealth, although often couched in terms of ones own industriousness, would also be attributed to the karmic return on labours of a previous existence. Whilst Buddhist shrines and images of Buddha were present in many stalls, the picture in every stall was of the local Minister, who issued licences to sell on commission in the market. Commission agents on good terms with the Minister, were said to have been awarded the most advantageously located stalls. In this interpretation, informants understood the market not just as a communication network, but also, as a concrete network of patronage running from the field to the Ministry and the Monastery, through which money would move.

Conclusion

Rather than trace commodity circulation, as is common within the anthropology of market places, this article has explored a Sri Lankan vegetable market by thinking through the social affordances of money, the way it is handled, risked, spent and lent. I do not claim that money gives rise to a particular 'worldview', as has been argued by Simmel ([1900] 1978; 1950) and Macfarlane (1985), and more recently by Burgoyne & Lea in the *AAAS* (2006). There is, however, an important message in Macfarlane's work which keys into dilemmas that traders attempt to make sense of through their work in the market; notably, that if self-interest lies at the heart of what is 'good' within capitalist society, money collapses absolute moralities (Macfarlane 1985: 72).[21] That is, money (and the accumulation of money in particular) collapses simplistic distinctions between what is 'good' and what is 'bad', as, while making money is deemed to be in a general sense good, somebody – usually the farmer – suffers. Within the vegetable trade this is a point of confusion and moral quandary for some traders more than others.

This paper has been concerned with economic and moral logics to do with money and accumulation in the market that become ethnographically observable in social situations involving money notes. Exploring idioms of economic activity such as 'catching the pulse' of the market, and 'rolling the money' the article has examined logics between different kinds of businessmen in the market and the importance of moving money (or keeping money moving) through businesses to connect oneself to the communication infrastructure of the market. The movement and management of cash in the market is a means of communication. A merchant's wad communicates the sort of trader he might be, demonstrates the density of his connections to the market, and reflects information exchange. Of further interest here is that money exchange, as a mediator of information transfer in the creation of a network, is a public gesture.[22] For Zaloom, wealth was an outward sign of proficiency in the alchemy of risk taking (Zaloom 2004: 380). In the Dambulla market, money notes were not only a marker of success, but central to what was going on in the creation productive market relations.

There are seemingly two strands of moral logic surrounding the accumulation of profit through vegetable trading: a 'good' and clever sort, and a 'bad' and cunning sort. Saman's confusion when trying to express whether 'catching the pulse' – buying cheap and selling dear – was 'clever' or 'cunning' is perhaps a telling reflection of the contradictory moral quandary faced by *mudalalis* when making money in the market. Rationalising this is what Webb Keane refers to as making claims to 'a certain kind of social morality' (Keane 2008: 38). A *mudalali* like Saman must be seen to simultaneously care for and be part of society, having compassion and concern for the well-being of farmers, yet be central to a parasitic system of debt-bondage and commission in which the *mudalali's* profits are made at the farmers' expense.[23]

Central to the work observable through performative transactions involving money in this paper has been the production of connections between people, the formations of personhood, and the cultivation of long-term relations. This has taken the form of connections between people through new business ventures and through taking on small debts. People in the market would lend money, advance produce, or do a favour for a particular person with the expectation of a return in cash or kind. With this I have suggested that for *mudalalis* keeping money moving and maintaining indebtedness should be perceived as an act of inherent value (if not moral obligation) in and of itself, whereby the length of a relationship of indebtedness speaks to the depth of the relationship itself. A sentiment consonant with Roitman's assertion that debt-relations may be 'at the heart of productive associations' (Roitman 2003: 212). Departing from Bloch and Parry's (1989) notion of a long-term moral transactional order, in Dambulla, a series of short-term debts (reliably repaid) were considered transactions of the moral sort.[24] Moving money is part of existing in the social world, which by extension is about becoming known to one another. The paper has attempted to show how moving money between market transactors is central to the construction of personhood among traders, while also proposing that there is scope in the anthropology of money to understand value and morality situated in the practice of handling money itself.

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NOTES

[1] This article is based upon ethnographic fieldwork conducted in Sri Lanka between November 2010 and September 2012. The research involved participant observation, surveys, and recorded interviews with traders. The research was funded by The Economic and Social Research Council (ESRC).

[2] As well as not coming into contact with money in the market, I would never be taken seriously in any discussion on quality, which would in essence be a negotiation on price. At one level my exclusion might perhaps be put down to my position in the field as a foreigner who would not be expected to know either anything about the quality of Sri Lankan vegetables.

[3] Macfarlane traces money's effect on society back to the emergence of 'rationalistic societies' and the rise of Protestantism and capitalism in much of North-Western Europe in the sixteenth to eighteenth centuries (Macfarlane 1985:60). The rise of Protestant capitalism was part of what Max Weber referred to as the 'disenchantment of the world' (1958).

[4] Who claimed money's propensity to produce more money was 'anti-social' (Hann and Hart 2009) and 'contrary to nature' (Aristotle 1962; cf. Parry and Bloch 1989).

[5]http://66.201.98.103/~tradegov/web/index.php?option=com_ecocenter&Itemid=127&lang=en – accessed on 13.02.2014.

[6] I use the English plural marker 's' to pluralise some Sinhala words rather than directly transliterate these from the Sinhala plural forms, so '*mudalali'* becomes '*mudalalis'*.

[7] Carter's Dictionary (1924:503) interprets *mudalali* as 'capitalist, proprietor, chief man' (see also, Southwold-Llewellyn 1994:196). See also Paul Alexander's description of the *Malu* (fish) *Mudalali* in Southern Sri Lanka (Alexander 1979: 3).

[8] A *mudalali* will often refer to farmers who bring produce to the stall as *his* farmers. Farmers might also be thought of as 'belonging' to a particular *mudalali,* as they are advanced money by him at the start of each cultivation period, approximately every three months.

[9] Diversifying risk is not mistaken with 'hedging', which is, 'To eliminate or minimize risk by entering into transaction that offsets it, usually by reversing the position one takes. Glossary of terms (Mackenzie 2006).

[10] Similarly, a woman's respectability might be at risk should she be thought to 'go here and there'.

[11] On the one hand, information about the house, and the lifestyle of its inhabitants, may undermine the image of high status which aspiring business families work hard to cultivate through the careful presentation of material

wealth. On the other hand, when a household cannot present its own image carefully, it runs the risk of making a family appear proud (*ādhambara*), neighbours may become resentful and eventually jealous (*īrişiyawa*), which in turn may result in neighbours (which includes relations) putting a curse on a household.

[12] Suranga is not a Pseudonym.

[13] This gesture is used elsewhere in Sri Lanka as well as in other parts of South Asia.

[14] This gesture of hospitality may not have taken place had I not been there.

[15] This is not the case for all of the *mudalalis* transactions all of the time. This is also different between *mudalalis* and porters.

[16] This attitude towards debt defaulters stands in sharp contrast to the kind of antipathy felt towards debt defaulters in 18th century England who were described as 'evil persons' and 'evil doers' or as of 'evil disposition and narrow of conscience' (Macfarlane 1985:62-63)

[17] Sustaining the viability of the household and reproducing it is a theme also pursued in Stirrat's work in the same volume. Here, two 'spheres of consumption' in the households of fishermen in Sri Lanka involve different moral ideas about the relationships between people. The first sphere of consumption concerns that which reproduces the household and the identity of fishing households as a group; this is couched in terms of balance and equivalence (long term), while the second sphere concerns competition between households (short-term).

[18] It keeps vegetables and nourishment out of homes.

[19] See also Karen Ho (2009).

[20] For a detailed exposition of *Sardharana* business practice, see Weeratunga (2010).

[21] See Mandeville, 'The Fable of the Bees' (1970) and Adam Smith 'Inquiry into The Wealth of Nations' (1976).

[22] Compare this to old Bahrain pearl traders who conducted transactions under cover of cloth so no one could see.

[23] In this system the terms of trade for producers are precarious and they risk losses so catastrophic that when they occur many farmers commit suicide.

[24] Deborah James' aptly titled *'Money-Go-Round'* study of money lenders/borrowers in South Africa similarly suggested that, it was investment in the purportedly moral-long-term that landed people in the sort of 'less-than-moral' debt, which resulted in opprobrium from the neighbours (James 2012: 18) See also, Clara Han (2012).